

## Message Text

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12

ACTION EB-07

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FM USMISSION GENEVA

TO SECSTATE WASHDC 2935

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UNCLAS GENEVA 8103

E.O. 11652: N/A

TAGS: UNCTAD

SUBJ: UNCTAD TDB: GROUP D PROPOSAL WITH REGARD TO IGG

REF: GENEVA 8102

FOLLOWING IS TEXT OF GROUP D PROPOSAL WITH REGARD TO  
IGG TO BE CONVENED IN ACCORDANCE WITH SECTION 6 PARA-  
GRAPH 11 OF RESOLUTION 95(IV). BEGIN TEXT: QUOTE:

IN ORDER TO IMPART A NEW DYNAMISM TO TRADE BETWEEN THE DEVELOPING  
COUNTRIES AND THE SOCIALIST COUNTRIES OF EASTERN EUROPE, IN  
CONNECTION WITH RES 95(IV), SECTION VI, PARA 11, WHICH REQUESTS THE  
SECY-GENERAL OF UNCTAD TO CONVENE AN INTERGOVERNMENTAL GROUP OF  
EXPERTS, IN WHICH INTERESTED COUNTRIES OF ALL REGIONAL GROUPS  
SHOULD BE REPRESENTED TO STUDY PARTICULARLY THE ISSUE OF A MULTI-  
LATERAL SYSTEM OF PAYMENTS BETWEEN THE SOCIALIST COUNTRIES OF EASTERN  
EUROPE AND THE DEVELOPING COUNTRIES, THE TRADE AND DEVELOPMENT  
BOARD ADOPTS THE FOLLOWING TERMS OF REFERENCE FOR THE SAID GROUP  
OF EXPERTS:

(A) THE GROUP SHALL EXAMINE THE POSSIBILITIES OF UTILIZING THE TRANS-  
FERABLE ROUBLE FOR SETTLEMENTS OF TRANSACTIONS BETWEEN THE  
DEVELOPING COUNTRIES AND THE SOCIALIST COUNTRIES OF EASTERN  
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EUROPE, MEMBERS OF THE INTERNATIONAL BANK FOR ECONOMIC CO-OPERATION

(IBEC). IN THIS RESPECT, IT WOULD BE APPROPRIATE TO INVESTIGATE THE CONCLUSION OF SUTIALE AGREEMENTS IN TRANSFERABLE ROUBLES EITHER WITH ALL MEMBERS OF THE IBEC, OR WITH INDIVIDUAL ONES, FOR THE TOTALITY OF THE COMMERCIAL AND OTHER TRANSACTIONS, OR FOR PARTS THEREOF; ALSO, IT SHALL EXAMINE THE POSSIBILITY OF USING THE POSITIVE BALANCES IN TRANSFERABLE ROUBLES ACHIEVED BY THE DEVELOPING COUNTRIES FOR COMPENSATION BETWEEN THE DEVELOPING COUNTRIES;

(B) SIMILARLY, THE GROUP OF EXPERTS SHALL EXAMINE THE POSSIBILITY OF USING THE TRANSFERABLE ROUBLE WITHIN THE FRAMEWORK OF THE INTERNATIONAL INVESTMENT BANK (IIB) IN TRANSACTIONS UNDER THE SPECIAL FUND OF ONE BILLION TRANSFERABLE ROUBLES ESTABLISHED RECENTLY FOR FINANCING PROGRAMMES OF ECONOMIC AND TECHNICAL ASSISTANCE TO DEVELOPING COUNTRIES. THUS, A LINK MIGHT BE ESTABLISHED BETWEEN THE SYSTEM OF SETTLEMENTS IN TRANSFERABLE ROUBLES WITHIN IBEC AND THE AVAILABILITY OF CREDITS FROM THE SPECIAL FUND OF THE IIB, AS WELL AS FROM OTHER POSSIBLE SOURCES WITHIN THE SOCIALIST COUNTRIES MEMBERS OF THE CMEA;

(C) THE GROUP OF EXPERTS SHALL ALSO STUDY , AS PROVIDED FOR IN CONFERENCE RES 95(IV), THE POSSIBILITY AND THE NECESSARY CONDITIONS FOR COVERING TRADE WITH INTERESTED DEVELOPING COUNTRIES, UPON THEIR REQUEST, BY APPROPRIATE PAYMENTS ARRANGEMENTS AND PROVISIONS FOR CONVERTING THE SURPLUS BALANCES OF DEVELOPING COUNTRIES IN THEIR TRADE WITH THE SOCIALIST COUNTRIES OF EASTERN EUROPE INTO CONVERTIBLE CURRENCIES;

(D) THE INTERGOVERNMENTAL GROUP OF EXPERTS SHALL ALSO STUDY THE POSSIBILITY OF ESTABLISHING LINKS BETWEEN THE IBEC SYSTEM OF MULTILATERAL PAYMENTS AND MULTILATERAL PAYMENTS ARRANGMENTS OF DEVELOPING COUNTRIES.

(E) THE GROUP OF EXPERTS SHALL EXAMINE THE PRINCIPLES APPLIED IN THE EXISTING PAYMENTS AGREEMENTS BETWEEN THE COUNTRIES MEMBERS OF CMEA AND DEVELOPING COUNTRIES;

(F) THE GROUP OF EXPERTS SHALL PREPARE A REPORT ON THE WORK DONE WITH THE RECOMMENDATIONS TO THE BOARD FOR TRADE AND DEVELOPMENT.

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IN ITS WORK, THE GROUP OF EXPERTS WILL CONSIDER THE CORRESPONDING PROVISIONS AND SECTIONS OF THE REPORT OF THE SECY-GENERAL OF UNCTAD ABOUT THE CONSULTATIONS HE HELD IN ACCORDANCE WITH RESOLUTION 95(IV), SECTION 6, PARA 9(A), AS WELL AS THE CORRESPONDING RECOMMENDATIONS TO THE TRADE AND DEVELOPMENT BOARD FROM THE INTERGOVERNMENTAL GROUP OF EXPERTS CREATED IN ACCORDANCE WITH PRA 9(B) OF THE SAID RESOLUTION. UNQUOTE. CATTO

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